

UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS

CHAPTER 13 PLAN COVER SHEET

Filing Date: 10/20/10
Debtor: Jose Monge
SS#: xxx-xx-3875
Address: 15 Cavanaugh Path
Newton Center, MA 02480

Debtor's Counsel: Richard M. Cenzano 072500
Address: 30 Commerce Way
Woburn, MA 01801
Telephone #: 781 935 3600
Facsimile #: 781 935 7887

Docket #: 10-2141717
Co-Debtor: _____
SS#: _____
Address: _____

ATTACHED TO THIS COVER SHEET IS THE CHAPTER 13 PLAN FILED BY THE DEBTOR(S) IN THIS CASE. THIS PLAN SETS OUT THE PROPOSED TREATMENT OF THE CLAIMS OF CREDITORS. THESE CLAIMS ARE SET FORTH IN THE BANKRUPTCY SCHEDULES FILED BY DEBTOR(S) WITH THE BANKRUPTCY COURT.

YOU WILL RECEIVE A SEPARATE NOTICE FROM THE BANKRUPTCY COURT OF THE SCHEDULED CREDITORS' MEETING PURSUANT TO 11 U.S.C. § 341. THAT NOTICE WILL ALSO ESTABLISH THE BAR DATE FOR FILING PROOFS OF CLAIMS.

PURSUANT TO THE MASSACHUSETTS LOCAL BANKRUPTCY RULES, YOU HAVE UNTIL THE LATER OF (i) THIRTY (30) DAYS AFTER THE FIRST DATE SET FOR THE SECTION 341 MEETING, OR (ii) (f) THIRTY (30) DAYS AFTER SERVICE OF A MODIFIED PLAN TO FILE AN OBJECTION TO CONFIRMATION OF THE CHAPTER 13 PLAN, WHICH OBJECTION MUST BE SERVED ON THE DEBTOR, DEBTOR'S COUNSEL AND THE CHAPTER 13 TRUSTEE.



**OFFICIAL FORM 3
PRE-CONFIRMATION CHAPTER 13 PLAN**

CHAPTER 13 PLAN - FIRST AMENDED

Docket No. 10-21417

DEBTORS: (H) Jose Monge
(W) _____

SS# # xxx-xx-3875
SS# # _____

I. PLAN PAYMENT AND TERM:

Debtor's shall pay monthly to the Trustee the sum of \$ 4,300.00 for the term of:

- 36 Months. 11 U.S.C. § 1325(b)(4)(A)(i);
 60 Months. 11 U.S.C. § 1325(b)(4)(A)(i);
 60 Months. 11 U.S.C. § 1322(d)(2). Debtor avers the following cause:

_____ Months. The Debtor states as reasons therefore:

Detailed description of Plan Payments:

\$4,300.00 per month for 60 months
\$7,000.00 lumpsum payment in month 36
\$6,000.00 lumpsum payment in month 60
\$6,000.00 lumpsum payment in month 48

II. SECURED CLAIMS

A. Claims to be paid through the plan (including arrears):

Creditor	Description of Claim (pre-petition arrears, purchase money, etc.)	Amount of Claim
<u>NE Moves Mortgage, LLC</u>	<u>Pre-petition arrears</u>	<u>\$ 921.98</u>
<u>Bank of America</u>	<u>First Mortgage (30 Hopkins Street, Revere, Ma)</u>	<u>\$ 229,999.80</u>

Total of secured claims to be paid through the Plan \$ 230,921.7878

B. Claims to be paid directly by debtor to creditors (Not through Plan):

Creditor	Description of Claim
<u>NE Moves Mortgage, LLC</u>	<u>First Mortgage (18 Cavanaugh Path, Newton, MA)</u>

C. Modification of Secured Claims:

Creditor	Details of Modification (Additional Details May Be Attached)	Amt. of Claim to Be Paid Through Plan
<u>CitiMortgage</u>	<u>15 Cavanaugh Path, Newton, MA. (see attachment)</u>	<u>0.00</u>
<u>Bank of America</u>	<u>30 Hopkins Street, Revere, MA (see Attachment)</u>	<u>229,999.80</u>

D. Leases:

- i. The Debtor(s) intend(s) to reject the residential/personal property lease claims as of
-NONE-
; or
- ii. The Debtor(s) intend(s) to assume the residential/personal property lease claims as of
-NONE-
- iii. The arrears under the lease to be paid under the plan are 0.00.

III. PRIORITY CLAIMS

A. Domestic Support Obligations:

Creditor	Description of Claim	Amount of Claim
<u>-NONE-</u>		\$ _____

B. Other:

Creditor	Description of Claim	Amount of Claim
<u>-NONE-</u>		\$ _____

Total of Priority Claims to Be Paid Through the Plan \$ 0.00

IV. ADMINISTRATIVE CLAIMS

A. Attorneys fees (to be paid through the plan): \$ 8,500.00

B. Miscellaneous fees:

Creditor	Description of Claim	Amount of Claim
<u>-NONE-</u>		\$ _____

C. The Chapter 13 Trustee's fee is determined by Order of the United States Attorney General. The calculation of the Plan payment set forth utilizes a 10% Trustee's commission.

V. UNSECURED CLAIMS

The general unsecured creditors shall receive a dividend of 3.5065 % of their claims.

A. General unsecured claims: \$ 29,001.00

B. Undersecured claims arising after lien avoidance/cramdown:

Creditor	Description of Claim	Amount of Claim
<u>Bank of America</u>	<u>First Mortgage (30 Hopkins Street, Revere, Ma)</u>	\$ <u>180,821.00</u>
<u>CitiMortgage</u>	<u>Second Mortgage (16 Cavanagh Path, Newton)</u>	\$ <u>40,554.00</u>

C. Non-Dischargeable Unsecured Claims:

Creditor	Description of claim	Amount of Claim
<u>-NONE-</u>		\$ _____

Total of Unsecured Claims (A + B + C): \$ 230,376.00

D. Multiply total by percentage: \$ 8,078.13
(Example: Total of \$38,500.00 x .22 dividend = \$8,470.00)

E. Separately classified unsecured claims (co-borrower, etc.):

Creditor	Description of claim	Amount of claim
<u>-NONE-</u>		\$ \$
Total amount of separately classified claims payable at ____%		\$ \$ <u>0.00</u>

VI. OTHER PROVISIONS

A. Liquidation of assets to be used to fund plan:

B. Miscellaneous provisions:
test type

VII. CALCULATION OF PLAN PAYMENT

a) Secured claims (Section II-A&D Total):	\$ <u>230,921.78</u>
b) Priority claims (Section III-A&B Total):	\$ <u>0.00</u>
c) Administrative claims (Section IV-A&B Total):	\$ <u>8,500.00</u>
d) Regular unsecured claims (Section V-D Total):	\$ <u>8,078.13</u>
e) Separately classified unsecured claims:	\$ <u>0.00</u>
f) Total of a + b + c + d + e above:	= \$ <u>247,499.91</u>
g) Divide (f) by .90 for total including Trustee's fee:	\$ <u>275,000.00</u>

(This represents the total amount to be paid into the chapter 13 plan)

h. Divide (g), Cost of Plan, by Term of plan,	<u>60</u> months
i. Round up to nearest dollar for Monthly Plan Payment:	\$ <u>4,300.00</u>

(Enter this amount on page 1)

Pursuant to 11 U.S.C. § 1326(a)(1), unless the Court orders otherwise, a debtor shall commence making the payments proposed by a plan within thirty (30) days after the plan is filed.

Pursuant to 11 U.S.C. §1326(a)(1)(C), the debtor shall make preconfirmation adequate protection payments directly to the secured creditor.

VIII. LIQUIDATION ANALYSIS

A. Real Estate:

Address	Fair Market Value	To Total Amount of Recorded Liens (Schedule D)
<u>15 Cavanaugh Path; single family home</u>	\$ <u>325,000.00</u>	\$ <u>366,217.00</u>
<u>30 Hopkins Street, Revere, Ma (2 family income producing home)</u>	\$ <u>230,000.00</u>	\$ <u>390,821.00</u>
Total Net Equity for Real Property:	\$ <u>0.00</u>	
Less Exemptions (Schedule C):	\$ <u>0.00</u>	
Available Chapter 7:	\$ <u>0.00</u>	

SM

B. Automobile (Describe year, make and model):

1997 BMW 328i Fair condition Mileage: 114,256	Value \$ <u>2,500.00</u>	Lien \$ <u>0.00</u>	Exemption \$ <u>700.00</u>
1998 Toyota Avalon Fair condition Mileage: 85,000	Value \$ <u>2,000.00</u>	Lien \$ <u>0.00</u>	Exemption \$ <u>0.00</u>
Total Net Equity:	\$ <u>4,600.00</u>		
Less Total Exemptions (Schedule C):	\$ <u>700.00</u>		
Available Chapter 7:	\$ <u>3,800.00</u>		

C. All other Assets (All remaining items on Schedule B): (Itemize as necessary)
Cash

Bank of America Checking Account # 0094 4862 4492
Bank of America Savings Account #0094 4863 5191
Bank of America Business Checking Account standing in the name of Foreign Auto Clinic, Jose Monge d/b/a, Account # 0046 0152 1395
2 computers, various dvds, all in used condition.
used furniture for a 4 Bedroom house
Various Items of men's clothing, all in used condition
MetLife Term Life Insurance Policy No. 209 017 538 US \$700,000.00; term
Various Automotive hand tools See attached appraisal from Gabriel's Auctioneers/Appraisers dated 10/10/2010

Total Net Value:	\$ <u>11,470.25</u>
Less Total Exemptions (Schedule C):	\$ <u>5,625.00</u>
Available Chapter 7:	\$ <u>5,851.25</u>

D. Summary of Liquidation Analysis (total amount available under Chapter 7):

Net Equity (A and B) plus Other Assets (C) less all claimed exemptions: \$ 9,651.25

E. Additional Comments regarding Liquidation Analysis:

IX. SIGNATURES

Pursuant to the Chapter 13 rules, the debtor or his or her counsel is required to serve a copy of the Plan upon the Chapter 13 Trustee, all creditors and interested parties, and to file a Certificate of Service accordingly.

<u>/s/ Richard M. Canzano</u> Richard M. Canzano 072500 Debtor's Attorney Attorney's Address: 36 Commerce Way Woburn, MA 01801 Tel #: <u>781 935 3500</u> Fax: <u>781 935 7687</u> Email Address: <u>rmcanzano@aol.com</u>	December 31, 2010 Date
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I/WE DECLARE UNDER THE PENALTIES OF PERJURY THAT THE FOREGOING REPRESENTATIONS OF FACT ARE TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF.

Date December 31, 2010

Signature /s/ Jose Monge
Jose Monge
Debtor

José Monge

In re Jose Monge

Debtor(s)

C Case No. 10-21417

CHAPTER 13 PLAN
Attachment To Plan

I PLAN PAYMENTS AND TERMS:

Debtor will make lump sum payments in addition to the monthly plan payments as follows:

\$7,000.00	month 36
5,000.00	month 48
5,000.00	month 60

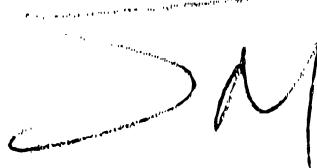
C.Modification of Secured Claims

As to 30 Hopkins Street, Revere, MA

The Debtor asserts that the value of the property located at 30 Hopkins Street, Revere, MA is \$230,000.00 based upon the market analysis of Mary Scimemi. Based upon the foregoing, the allowed secured claim of this creditor, Bank of America, \$230,000.00 based upon the value of the property. The balance of the claim over the secured amount shall be treated as a general unsecured claim and paid the same dividend as all other general unsecured claims. The secured claim shall be paid in equal monthly amounts during the maximum 5 year term of the plan, with interest at 0% for a total amount to be paid of \$230,000.00. Once the discharge enters, the Debtor will submit a request to this Court for an Order to Discharge . The affected parties should review this provision and be mindful of the affected parties' obligation to object to the Debtor's Chapter 13 Plan within 30 days of the date of the Debtor filing his Chapter 13 Plan.

As to 15 Cavanaugh Path , Newton, MA

The Debtor's residence at 15 Cavanaugh Path, Newton, MA has a FMV of \$325,000.00 The 1st Mortgage held by New England Mortgage LLC has a current loan balance of \$325,683.00. The 2nd mortgage has a loan balance of \$40,544.00 There is no equity in the residence to which Citimortgage's 2nd mortgage can attach its second mortgage. The Plan shall treat Citimortgage's 2nd mortgage debt as unsecured pursuant to 11U.S.C. et seq. Upon the successful completion of the Plan by the Debtor, Citimortgage's 2nd mortgage lien shall be fully discharged. Once the discharge enters, the Debtor will submit a request to this Court for an Order to Discharge . The affected parties should review this provision and be mindful of the affected parties' obligation to object to the Debtor's Chapter 13 Plan within 30 days of the date of the Debtor filing his Chapter 13 Plan.



In re Jose Monge

Jose Monge
Debtor(s)

Case No. 10-21417

CHAPTER 13 PLAN
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UNITED STATES BANKRUPTCY COURT
DISTRICT OF MASSACHUSETTS

In Re: Jose Monge
Debtor,

Chapter 13
Case No. 10-21417

CERTIFICATE OF SERVICE

The undersigned attorney for the debtor in the above matter, hereby certifies that a copy of the foregoing:

Debtor's Chapter 13 Plan First Amended

was filed electronically and served electronically upon the US Trustee, the Chapter 13 Trustee and by first class mail, postage prepaid, to all creditors appearing on the attached list and the Debtor as follows:

Jose Monge
15 Cavanaugh Path
Newton MA 02459

this 11th day of January, 2011.

/s/ Richard M. Canzano

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rmcanzano@aol.com

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Bank of America
PO Box 15710
Wilmington, DE 19886

Caritas Medical Group
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Melrose, MA 02176

CitiMortgage
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Des Moines, IA 50368

City of Revere
Tax Collector
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Revere, MA 02151

Discover
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Orlando, FL 32896

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c/o Joshua Adams
675 VFW Parkway
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